

ABSTRACT

An online auction system comprising a preliminary bidding portion and a virtual auction portion is disclosed herein. The preliminary bidding portion allows bidders to access auction items and input bids during a preestablished extended period of time.

5 After the preliminary bidding portion concludes, the virtual auction portion provides bidders the opportunity to input bids on each item consecutively and individually from the preliminary auction portion in a manner similar to a conventional live auction. During the virtual auction portion, bidders are provided with a countdown to encourage further bidding before the previous bid becomes final. After each new bid is inputted,
10 the countdown is reinitiated. The countdown is reinitiated until no new bids are input. An alert system notifies bidders that a particular item of interest is about to be offered for bid as part of the virtual auction portion. The system also provides bidders means for inputting proxy bids.

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